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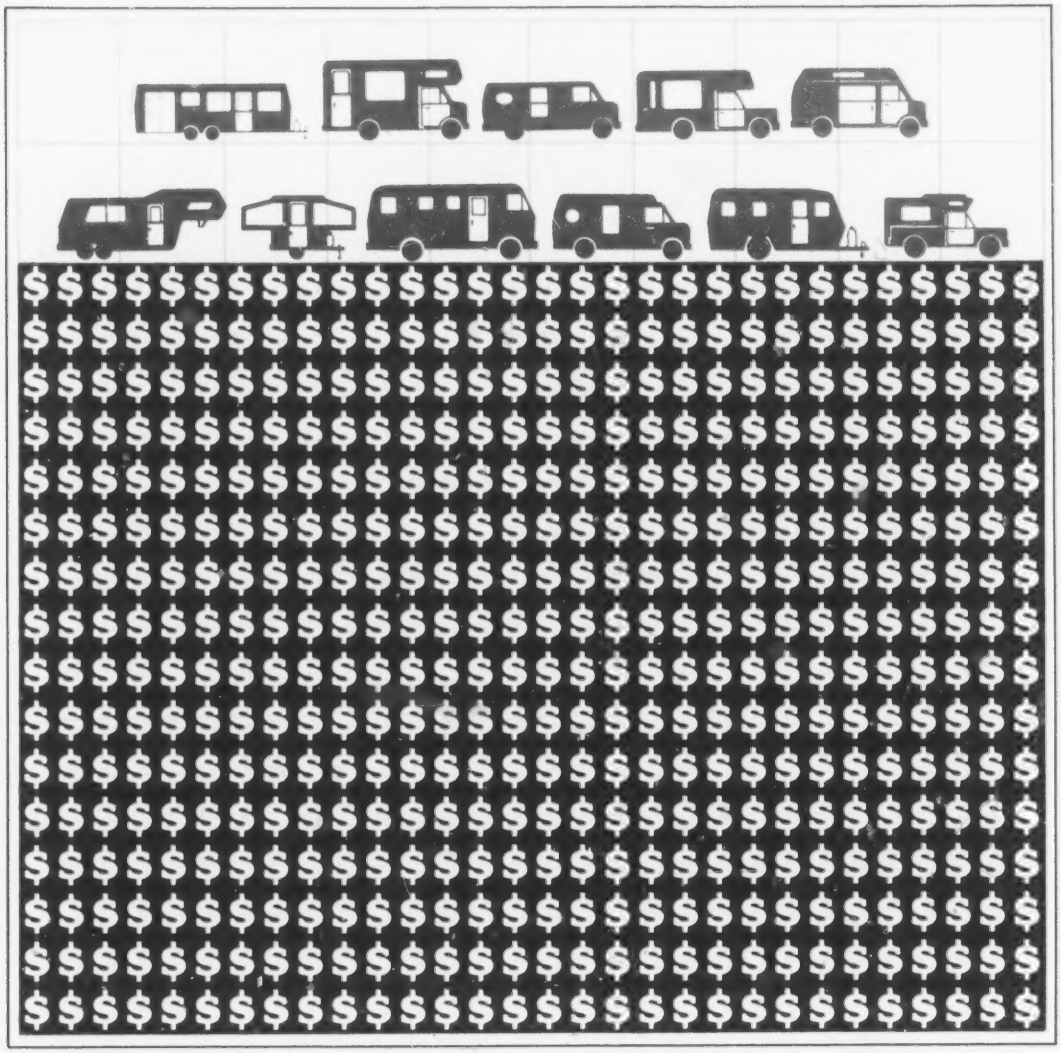
1982 Survey

Recreation Vehicle FINANCING



Direct • Indirect • Wholesale

RVIA Recreation Vehicle Industry Association

Annual Survey

Recreation Vehicle Financing

The Experience of Lenders in the Wholesale and Retail Financing of Family Camping Vehicles during 1981

This is the third successive survey that has been conducted by the RVIA Finance Committee in fulfilling its ongoing objective of seeking closer liaison and better understanding between the lending community and the RV industry.

The findings of the survey reflect the activities of banks, sales installment finance firms, and credit unions in direct, indirect, and wholesale financing.

The report also provides data from other sources deemed noteworthy to a lending officer. A comparison of the delinquency ratings of RV borrowers as charted by the American Bankers Association is given. Another section includes highlights of two surveys conducted by the Survey Research Center, University of Michigan, regarding the demographics of the RV consumer, his use of credit, and his attitudes towards camping.

Another section provides the historical review of RV shipments from manufacturer to retailer as charted by RVIA's Marketing Department reflecting the current industry's rise and decline in the mid-70s, and its current remarkable comeback from the 1980 slump experienced by most industries.

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1982 RV Financial Survey

Survey Background

The Third Annual Recreation Vehicle Industry Financing Survey was mailed in June to approximately 2,500 financial institutions representing commercial banks, sales installment finance companies, and credit unions. The mailing list for the survey was developed primarily from the names of financial institutions throughout the U.S. submitted by manufacturer members of the Recreation Vehicle Industry Association.

There were 142 financial institutions that responded to the survey detailing their experiences in financing of family camping vehicles in 1981. The responses included 108 banks, 16 finance companies, and 18 credit unions. As you look through this report, please note that not all of the reporting institutions answered each question and, in some instances, the answers were not complete enough to tabulate.

The 142 financial institutions represented a total of 4,430 operating locations. Of these, 3,461 were banking locations, 942 were sales installment finance firms, and 27 were credit union locations.

Based on 140 replies that provided data on the amount of their institutions' total loan portfolios, the survey results reflect total consumer installment loan portfolios of $22,281,454,000. The same 140 institutions reported recreation vehicle loan outstandings of $1,208,308,000, representing 5.4 percent of their total loan portfolios. By type of institutions, the total loan portfolios of the 140 replies are as follows:

	Total Reporting	RV Loan Portfolios	RV Percent of Total Portfolios
Banks	108	$669,943,000	4.39%
Finance Companies	16	$533,933,000	7.69%
Credit Unions	16	$ 4,432,000	4.99%

By type of loan the 140 institutions reported RV paper outstandings as follows:

RV Retail Direct Loans	$280,174,000
RV Retail Indirect Loans	$749,230,000
RV Wholesale (Floor Planning) Loans	$178,904,000

Summary and Analysis

A total of 142 financial institutions reported financing family camping vehicles in 1981. These institutions consisted of 108 banks with 3,461 operating locations, 16 sales installment finance companies with 942 branches, and 18 credit unions with 27 locations. Almost half (48%) of the financial institutions reported they have been financing new and used RVs for more than 10 years while 80 percent have been active in RV loans for more than 6 years.

Almost 90 percent (89%) of the financial institutions said they provided retail direct (two party) loans for RVs, while 70 percent said they were active in retail indirect (dealer paper) loans, and 67 percent provided wholesale (floor planning) loans. However, on a dollar volume basis, retail indirect loans for RVs (consumer loans placed through the dealer) accounted for 62 percent of the total RV loan outstandings, as compared to 23 percent for retail direct (to the consumer) RV loans and 15 percent for RV (trade) floor planning.

A total of 140 financial institutions reported $1,208,308,000 in RV loan outstandings in 1981. Banks accounted for 55 percent of that volume, finance companies 44 percent, while credit unions accounted for less than one-half percent.

Of the $669,943,000 in RV loan outstandings reported by the 108 commercial banks in this survey, 48 percent of this volume was in retail indirect loans, 38 percent in retail direct loans, and 14 percent in wholesale financing. Among finance companies, 80 percent of the $553,933,000 in RV loan outstandings were in retail indirect loans, 15 percent were in floor planning, and only 4 percent were in retail direct. As might be expected, all of the credit union $4,432,000 in RV loan outstandings were in retail direct loans.

Almost 80 percent (79%) of the financial institutions reported using manufacturers' invoices to determine loan values for new RVs. For used RVs, 86 percent utilized resale guide books while another 42 percent relied on a physical inspection.

Consumer loans for new and used RVs held up quite well in 1981 with a reported 1.92 percent default rate. An average of 1.18 percent of the consumer loans were reported as 30 to 59 days delinquent, 0.50 percent were reported 60 to 89 days delinquent, and 0.24 percent were reported 90 days and over delinquent. (Note: The American Bankers Association shows a delinquency rate of 2.04% for the second quarter of 1982.)

9 out of 10 institutions reported that RV loans were as profitable—or more profitable—than auto loans.

The RV repossession rate in 1981 was quite low among those who responded. Less than two percent (1.70%) of the consumer loans for new and used RVs were reported as repossessions. For all financial institutions, RV repossession proceedings were initiated 70 days after the loan was in default with 45 percent initiating repossession action when the loans were 31 to 60 days in default, and 42 percent waiting until the loans were 61 to 90 days in default.

On the average, financial institutions reported they recovered 70.5 percent of their loan when selling a repossessed RV unit. While 38 percent of the financial institutions have dealer repurchase agreements, almost half (47%) used classified advertising in marketing their repossessions, 32 percent sold the units through dealers, 29 percent used private sales, and 22 percent used sealed bids.

More than 70 percent (73%) of the financial institutions indicated that RV loans were as profitable as automobile loans. Moreover, 19 percent said that RV loans were more profitable, while 8 percent said that auto loans were more profitable. Further, 70 percent said that RV loans were as profitable as other secured installment loan programs. Overall, 15 percent said that RV loans were less profitable, while 14 percent said that RV loans were more profitable than other secured installment loans.

Almost three-quarters (73 percent) of the financial institutions reported that they will continue their RV financing programs. More than a quarter indicated they will start financing RVs, while 12 percent said they will eliminate their RV loan programs.

Direct RV Loans to Consumers (2 Party)

There were 94 financial institutions that reported 60,888 direct RV loans totalling $280,174,000 in outstandings. This represented an average balance of $4,601 per account. Banks accounted for 90 percent of this dollar volume, while sales installment finance firms had 8 percent and credit unions had 2 percent.

In 1981, there were 58 financial institutions that reported making 9,386 RV direct loans totalling $72,763,000. Banks represented 83 percent of this volume, as compared to 16 percent for finance companies and 1 percent for credit unions.

Almost half (49%) of the lenders provide direct RV loans on a simple interest basis, while a third use the add-on method and 13 percent use both accounting methods. Banks rely more on simple interest, finance companies use both, while credit unions use simple interest almost exclusively.

Over a third (35%) of the financial institutions reported that their maximum maturity on direct loans on new RVs was 60 months but 37 percent extended the terms to 84 months or more. The maximum maturity on used RVs was shorter, with 50 percent running 48 months or less while another 38 percent extended the terms to 60 months. Almost half (49%) of the new RV direct loans required a 20 percent minimum down payment while 23 percent of the financial institutions required a 25 percent down payment for new RVs. For

used RVs, the minimum down payment was slightly higher, with 36 percent requiring 25 percent down payment and another 15 percent requiring over 25 percent as a down payment. According to the report, credit life insurance and disability insurance are most frequently financed on direct RV loans. Almost two-thirds (63%) included dealer-added accessories, while 46 percent included the tax and license.

Almost two-thirds (65%) of the direct RV loans are for new units, while 35 percent are for used units.

Indirect RV Loans to Consumers (Dealer Paper)

There were 84 financial institutions that reported 75,121 indirect RV loans totalling $749,230,000 in outstandings. This represented an average balance of $9,974 per account. Banks had 43 percent of the dollar volume and finance companies had 57 percent.

There were 54 financial institutions that reported making 14,547 RV indirect loans totalling $217,446,000 in 1981. Banks represented 45 percent of this volume, while finance companies accounted for 55 percent.

Slightly more than half (52%) of the financial institutions that provide indirect RV loans use add-on interest, 30 percent use simple interest and 16 percent use both accounting methods.

One half (51%) of the financial institutions reported the maximum maturity on indirect RV loans for new units at 84 months or over. Most (83%) of the indirect loans on used RVs were for 60 months or less. Almost half (47%) of the new RV loans required a 20 percent minimum down payment, while 22 percent required a 25 percent or better down payment. For used RVs, the minimum down payment on indirect loans was higher. Over 40 percent (41%) required a 20 percent down payment, and 38 percent required 25 percent or more down payment. Almost all (97%) of the respondents involved in indirect loans included credit life insurance, and 87 percent included disability insurance. Two-thirds (67%) included dealer added accessories, and 44 percent included tax and license. (Some states prohibit the inclusion of tax and license fees in the financing.)

Almost nine out of ten (87%) of the indirect loans for RVs are for new units, and only 13 percent are for used units. Only a fraction (less than 1%) of indirect loans are for rental RV units.

Wholesale Financing (Floor Planning)

There were 77 financial institutions that provided $178,904,000 worth of floor planning for recreation vehicles. The finance companies accounted for 46 percent of this volume, while the banks provided 54 percent.

Financial institutions reported that slightly more than a third (35%) of the wholesale loans were converted to retail loans when the RV units were sold. The penetration was higher for finance companies (64%) than for banks (32%).

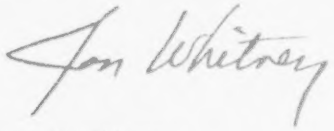
On the average, financial institutions floor plan 97 percent of the manufacturer's invoice and they employ a number of different methods to protect their RV floor plan portfolios. Almost all lenders rely on inspection and verification of floor plan units, with 96 percent of the work done by in-house personnel. Over three-quarters (76%) use manufacturer repurchase agreements, and 73 percent said they hold manufacturer's certificate of origin. Personal, individual guarantees were mentioned by 86 percent, and almost half (49%) of the financial institutions operate on dealer reserve agreements.

There are a wide variety of renewal (curtailment) agreements used by lenders. The terms most often mentioned (by 26% of the respondents) are 10% after 90 days; 10% after 180 days; 10% after 270 days; balance after 360 days.

Almost two-thirds (65%) of the banks said they provide wholesale financing for ony 1 or 2 RV dealerships. However, the large banks with a number of branches bring this to an average of 2.80 dealerships per bank location. On the other hand, 9 finance companies that provide floor planning work with an average of 9.1 dealerships through their branches.

Manufacturing firms rely on more than one source for financing; 72 financial institutions reported representing a combined total of 339 RV manufacturing firms in their wholesale financing portfolios (64 banks indicated they represented 293 manufacturers in the aggregate while 8 finance companies represented 46 manufacturing firms.)

Of the 142 financial institutions that responded to this survey, 96 percent provided financing for automobiles, 87 percent financed boats, 80 percent financed motorcycles, 64 percent financed major appliances, 51 percent financed airplanes, and 46 percent financed snowmobiles.



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September 29, 1982

Jon Whitney Associates, Inc. is a marketing research and forecasting firm specializing in the recreation vehicle and manufactured housing industries. The firm has been involved in statistical reporting, market analysis, and survey work for more than 20 years.

Experience of RV Lenders

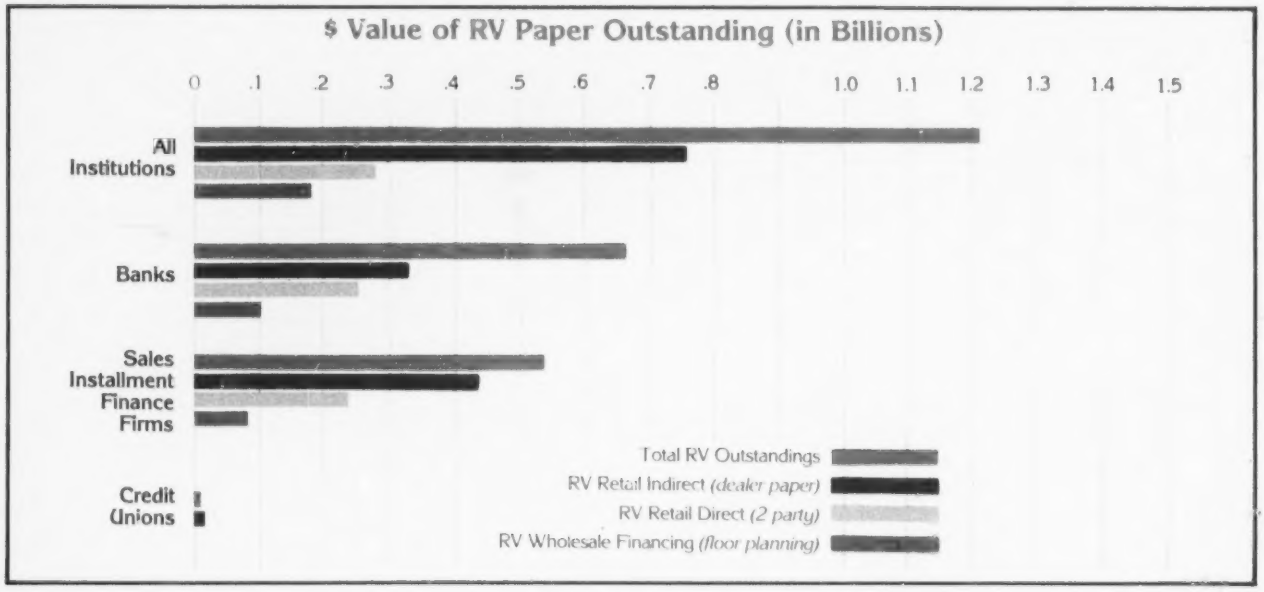


Table 1 / **Value of RV Paper Outstanding (in 000's)**

Total—All Loan Portfolios	All Institutions	Banks	Sales Installment Finance Firms	Credit Unions
Reporting Institutions . . .	*140*	***108***	***16***	***16***
Total RV Loans Outstanding .	$ 1,208,308	$ 669,943	$ 533,933	$ 4,432
Total—All Loan Portfolios . .	$22,281,454	$15,246,956	$6,945,653	$88,845
Percentage of Total RV Loans Outstanding to Total of Entire Loan Portfolio	5.42%	4.39%	7.69%	4.99%
Retail Direct (2 Party)				
Reporting Institutions . . .	*94*	***75***	***3***	***16***
Total RV Loans Outstanding .	$ 280,174	$ 252,359	$ 23,383	$ 4,432
Total-Direct Loan Portfolios .	$12,239,163	$11,177,917	$ 972,401	$88,845
Percentage of Total RV Loans Outstanding to Total Direct Loan Portfolio	2.27%	2.25%	2.40%	4.99%
Retail Indirect (Dealer Paper)				
Reporting Institutions . . .	*84*	***76***	***8***	—
Total RV Loans Outstanding .	$ 749,230	$ 321,383	$ 427,847	—
Total—Indirect Loan RV Portfolios	$ 6,570,931	$ 2,577,914	$3,933,017	—
Percentage of Total RV Loans Outstanding to Total Indirect Loan Portfolio . . .	11.40%	12.44%	10.70%	—
Wholesale Financing (Floor Planning)				
Reporting Institutions . . .	*77*	***67***	***10***	—
Total RV Loans Outstanding .	$ 178,904	$ 96,201	$ 82,703	—
Total—Floor Planning Loan Portfolios	$ 3,471,360	$ 1,491,125	$1,980,235	—
Percentage of Total RV Loans Outstanding to Total Floor Planning Loan Portfolio . .	5.15%	6.45%	4.18%	—

Experience of RV Lenders

Table 2/ RV Lending Profitability

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
vs. Auto Loans								
Reporting Institutions	*105*	*100*	*87*	*100*	*6*	*100*	*12*	*100*
More Profitable	20	19	16	18	1	17	3	25
Less Profitable	8	8	8	9	—	—	—	—
About the Same	77	73	63	72	5	83	9	75
vs. Other Loans								
Reporting Institutions	*105*	*100*	*85*	*100*	*9*	*100*	*11*	*100*
More Profitable	15	14	13	15	—	—	2	18
Less Profitable	16	15	12	14	4	44	—	—
About the Same	74	70	60	71	5	56	9	82

Table 3/ Future Plans for RV Financing

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*104*	*100*	*80*	*100*	*10*	*100*	*14*	*100*
Will Start	27	26	22	28	2	20	3	21
Will Not Start	16	15	13	16	1	10	2	14
Will Stay Same	23	22	17	21	3	30	3	21
Will Increase	12	12	10	13	1	10	1	7
Will Decrease	14	13	8	10	1	10	5	36
Will Eliminate	12	12	10	13	2	20	—	—

Table 4/ Number of Financing Locations Represented

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*142*	*100 **	*108*	*100 **	*16*	*100 **	*18*	*100 **
1	70	49	52	48	6	38	12	67
2-3	15	11	9	9	—	—	6	33
4-10	15	11	15	14	—	—	—	—
11-20	12	9	8	8	4	25	—	—
21-50	14	10	11	11	3	19	—	—
51-100	8	6	8	8	—	—	—	—
More than 100	8	6	5	5	3	19	—	—
Total Locations	4,430		3,461		942		27	

*Totals may add up to more than 100% due to rounding.

Table 5/ Number of Years in RV Financing

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*110*	*100*	*84*	*100*	*12*	*100*	*14*	*100*
1-3 years	4	4	2	2	1	8	1	7
4-6 years	18	16	13	15	2	17	3	21
7-10 years	35	32	23	27	7	58	5	36
11-15 years	32	29	26	31	2	17	4	29
16-20 years	15	14	14	17	—	—	1	7
More than 20 years	6	5	6	7	—	—	—	—

Experience of RV Lenders

Table 6/ Methods Used to Determine Loan Values

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
For New RVs								
Reporting Institutions	*135*	*100*	*106*	*100*	*14*	*100*	*15*	*100*
Manufacturer's Invoice	106	79	88	83	14	100	4	27
Physical Inspection	21	16	17	16	—	—	4	27
Guide Books	51	38	40	38	1	7	10	67
Bill of Sale	33	24	24	23	—	—	9	60
Other	8	6	5	5	—	—	5	33
For Used RVs								
Reporting Institutions	*130*	*100*	*102*	*100*	*12*	*100*	*16*	*100*
Manufacturer's Invoice	14	11	8	8	1	8	5	31
Physical Inspection	55	42	43	42	3	25	9	56
Guide Books	112	86	85	83	12	100	15	94
Bill of Sale	27	21	19	19	1	8	7	44
Other	13	10	8	8	1	8	5	31

RV Direct Loans (2 Party)

Table 7/ Type of Accounting Methods

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*126*	*100*	*103*	*100*	*6*	*100*	*17*	*100*
Simple Interest	62	49	44	43	2	33	16	94
Add-on	41	33	39	38	2	33	—	—
Both	17	13	16	16	1	17	—	—
Other	6	5	4	4	1	17	1	6

Table 8/ Number of Outstandings in RV Direct Loan Portfolio

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*94*	*100*	*75*	*100*	*3*	*100*	*16*	*100*
Less than 25	21	22	15	20	1	33	5	31
25-49	13	14	9	12	—	—	4	25
50-99	20	21	16	21	—	—	4	25
100-199	18	19	16	21	—	—	2	13
200-499	10	11	9	12	1	33	—	—
500-999	5	5	4	5	—	—	1	6
1,000 or more	7	7	6	8	1	33	—	—

Table 9/ Gross Value of All RV Direct Loans Outstanding

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*94*	*100*	*75*	*100*	*3*	*100*	*16*	*100*
Less than $100,000	19	20	15	20	1	33	3	19
$100,000-$249,999	23	24	15	20	—	—	8	50
$250,000-$499,999	23	24	19	25	—	—	4	25
$500,000-$999,999	11	12	10	13	1	33	—	—
$1,000,000-$2,999,999	9	10	8	11	—	—	1	6
$3,000,000 or more	9	10	8	11	1	33	—	—

Table 10/ Number of RV Direct Loans Made in 1981

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*58*	*100*	*45*	*100*	*2*	*100*	*11*	*100*
Less than 25	31	53	21	47	1	50	9	82
25-49	8	14	7	16	—	—	1	9
50-99	5	9	4	9	—	—	1	9
100-199	7	12	7	16	—	—	—	—
200-499	3	5	3	7	—	—	—	—
500-999	—	—	—	—	—	—	—	—
1,000 or more	4	7	3	7	1	50	—	—

RV Direct Loans (2 Party)

Table 11/ Gross Value of RV Direct Loans Made in 1981

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*58*	*100*	*45*	*100*	*2*	*100*	*11*	*100*
Less than $100,000	23	40	14	31	1	50	8	73
$100,000-$249,999	17	29	14	31	—	—	3	27
$250,000-$499,999	6	10	6	13	—	—	—	—
$500,000-$999,999	4	7	4	9	—	—	—	—
$1,000,000-$2,999,999	3	5	3	7	—	—	—	—
$3,000,000 or more	5	9	4	9	1	50	—	—

Table 12/ Maximum Maturities

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
New RVs								
Reporting Institutions	*123*	*100*	*100*	*100*	*5*	*100*	*18*	*100*
Less than 36 months	1	1	—	—	1	20	—	—
36 months	6	5	6	6	—	—	—	—
48 months	19	15	13	13	1	20	5	28
60 months	43	35	34	34	—	—	9	50
72 months	9	7	6	6	1	20	2	11
84 months	33	27	31	31	1	20	1	6
96 months	10	8	8	8	1	20	1	6
96+ months	2	2	2	2	—	—	—	—
Used RVs								
Reporting Institutions	*116*	*100*	*94*	*100*	*4*	*100*	*18*	*100*
Less than 36 months	7	6	7	7	—	—	—	—
36 months	23	20	15	16	—	—	8	44
48 months	28	24	21	22	2	50	5	28
60 months	44	38	43	46	—	—	1	6
72 months	9	8	3	3	1	25	2	11
84 months	5	4	4	4	—	—	1	6
96 months	2	2	—	—	1	25	1	6
96+ months	1	1	1	1	—	—	—	—

Table 13/ Percentage of RV Direct Loans Paid Off Before Maturity

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*27*	*100*	*24*	*100*	*0*	*100*	*3*	*100*
0%-9%	6	22	5	21	—	—	1	33
10%-19%	6	22	4	17	—	—	2	67
20%-29%	—	—	—	—	—	—	—	—
30%-39%	2	7	2	8	—	—	—	—
40%-49%	3	11	3	13	—	—	—	—
50%-59%	3	11	3	13	—	—	—	—
60%-69%	1	4	1	4	—	—	—	—
70%-79%	3	11	3	13	—	—	—	—
80%-89%	3	11	3	13	—	—	—	—
90%-100%	—	—	—	—	—	—	—	—

RV Direct Loans (2 Party)

Table 14/Minimum Down Payment Required

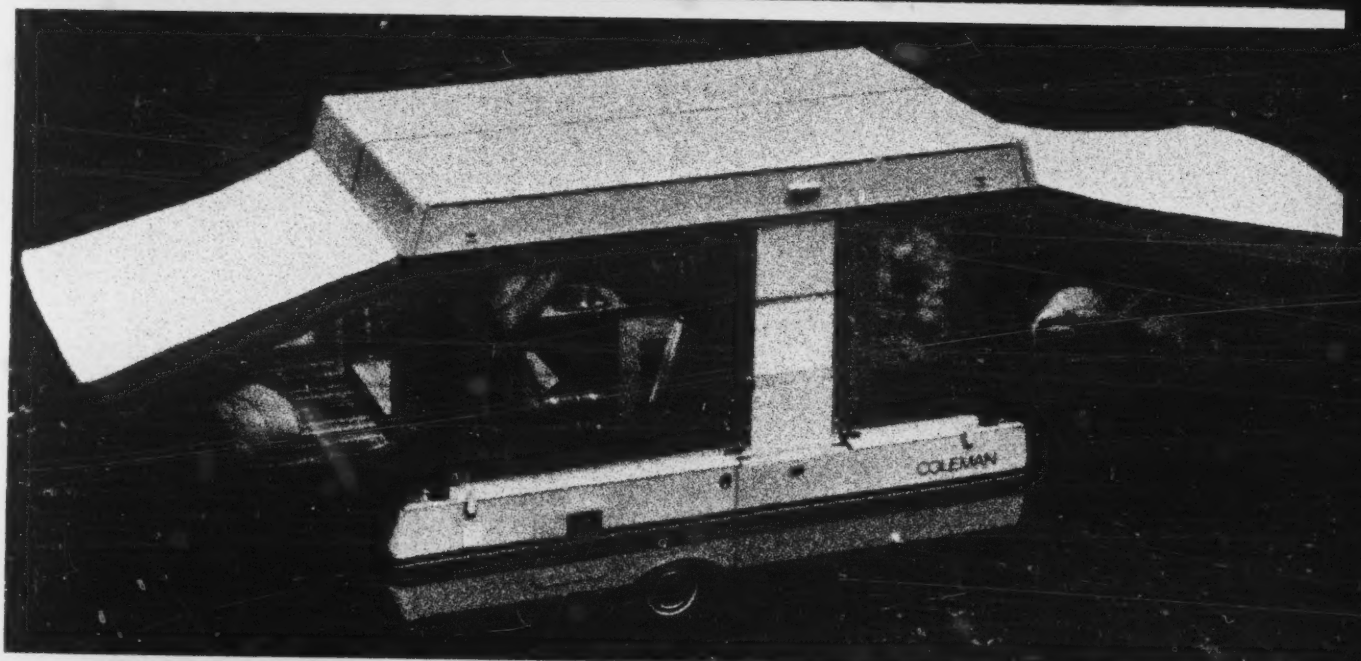
	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
New RVs								
Reporting Institutions	*126*	*100*	*103*	*100*	*5*	*100*	*18*	*100*
Less than 10%	5	4	1	1	2	40	2	11
10%	13	10	8	8	—	—	5	28
15%	9	7	7	7	—	—	2	11
20%	62	49	56	54	1	20	5	28
25%	29	23	24	23	2	40	3	17
33%	7	6	6	6	—	—	1	6
Over 33%	1	1	1	1	—	—	—	—
Used RVs								
Reporting Institutions	*122*	*100*	*102*	*100*	*4*	*100*	*16*	*100*
Less than 10%	2	2	—	—	1	25	1	6
10%	6	5	4	4	—	—	2	13
15%	12	10	9	9	—	—	3	19
20%	40	33	34	33	—	—	6	38
25%	44	36	38	37	2	50	4	25
33%	13	11	12	12	1	25	—	—
Over 33%	5	4	5	5	—	—	—	—

Table 15/Aspects Financed

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*123*	*100*	*101*	*100*	*6*	*100*	*16*	*100*
Credit Life	111	90	98	97	5	83	8	50
Disability	106	86	90	89	5	83	11	69
Physical Damage	38	31	29	29	5	83	4	25
Extended Warranty	33	27	27	27	2	33	4	25
Tax & License	56	46	45	45	3	50	8	50
Dealer Added Accessories	78	63	65	64	5	83	8	50
Other	1	1	—	—	—	—	1	6
Other	1	1	—	—	—	—	1	6
Other	1	1	—	—	—	—	1	6

Table 16/Breakdown of RV Direct Loan Portfolio

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*50*		*41*		*2*		*7*	
New RV Units	11,254	65	9,268	73	1,930	43	66	41
Used RV Units	6,131	35	3,506	27	2,529	57	96	59
Rental RV Units	—	—	—	—	—	—	—	—
Leased RV Units	—	—	—	—	—	—	—	—
Total RV Units	17,395	100	12,774	100	4,459	100	162	100


COLEMAN

DIAMOND GT XL

RV Indirect Loans (Dealer Paper)

Table 17/ Type of Accounting Methods

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*100*	*100*	***92***	***100***	***8***	***100***	—	—
Simple Interest	30	30	28	30	2	25	—	—
Add-on	52	52	47	51	5	62	—	—
Both	16	16	15	16	1	12	—	—
Other	2	2	2	2	—	—	—	—

Table 18/ Number of Outstandings in RV Indirect Loan Portfolio

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*84*	*100*	***76***	***100***	***8***	***100***	—	—
Less than 25	11	13	11	14	—	—	—	—
25-49	12	14	12	16	—	—	—	—
50-99	15	18	15	20	—	—	—	—
100-199	8	10	8	11	—	—	—	—
200-499	23	27	20	26	3	38	—	—
500-999	7	8	5	7	2	25	—	—
1,000 or more	8	10	5	7	3	38	—	—

Table 19/ Gross Value of RV Indirect Loans Outstanding

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*84*	*100*	***76***	***100***	***8***	***100***	—	—
Less than $100,000	13	15	13	17	—	—	—	—
$100,000-$249,999	11	13	11	14	—	—	—	—
$250,000-$499,999	13	15	13	17	—	—	—	—
$500,000-$999,999	11	13	11	14	—	—	—	—
$1,000,000-$2,999,999	19	23	18	24	1	12	—	—
$3,000,000 or more	17	20	10	13	7	88	—	—

Table 20/ Number of RV Indirect Loans Made in 1981

	Total Reporting Number	Total Reporting %	Banks Number	Banks %	Sales Installment Finance Firms Number	Sales Installment Finance Firms %	Credit Unions Number	Credit Unions %
Reporting Institutions	*54*	*100*	***48***	***100***	***6***	***100***	—	—
Less than 25	20	37	20	42	—	—	—	—
25-49	7	13	7	15	—	—	—	—
50-99	9	17	9	19	—	—	—	—
100-199	12	22	10	21	2	33	—	—
200-499	—	—	—	—	—	—	—	—
500-999	3	6	1	2	2	33	—	—
1,000 or more	3	6	1	2	2	33	—	—

RV Indirect Loans (Dealer Paper)

Table 21/ Gross Value of RV Indirect Loans Made in 1981

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*54*	*100*	*48*	*100*	*6*	*100*	—	—
Less than $100,000	16	30	16	33	—	—	—	—
$100,000-$249,999	10	19	10	21	—	—	—	—
$250,000-$499,999	9	17	9	19	—	—	—	—
$500,000-$999,999	6	11	6	12	—	—	—	—
$1,000,000-$2,999,999	8	15	5	10	3	50	—	—
$3,000,000 or more	5	9	2	4	3	50	—	—

Table 22/ Maximum Maturities

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
New RVs								
Reporting Institutions	*98*	*100*	*89*	*100*	*9*	*100*	—	—
Less than 36 months	—	—	—	—	—	—	—	—
36 months	2	2	2	2	—	—	—	—
48 months	13	13	12	13	1	11	—	—
60 months	28	29	27	30	1	11	—	—
72 months	5	5	5	6	—	—	—	—
84 months	32	33	32	36	—	—	—	—
96 months	8	8	7	8	1	11	—	—
96 + months	10	10	4	4	6	67	—	—
Used RVs								
Reporting Institutions	*96*	*100*	*87*	*100*	*9*	*100*	—	—
Less than 36 months	3	3	3	3	—	—	—	—
36 months	15	16	14	16	1	11	—	—
48 months	21	22	20	23	1	11	—	—
60 months	40	42	40	46	—	—	—	—
72 months	4	4	3	3	1	11	—	—
84 months	8	8	4	5	4	44	—	—
96 months	3	3	1	1	2	22	—	—
96 + months	2	2	2	2	—	—	—	—

Table 23/ Percentage of RV Indirect Loans Paid Off Before Maturity

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*26*	*100*	*24*	*100*	*2*	*100*	—	—
0%-9%	2	8	2	8	—	—	—	—
10%-19%	5	19	5	21	—	—	—	—
20%-29%	—	—	—	—	—	—	—	—
30%-39%	2	8	2	8	—	—	—	—
40%-49%	2	8	2	8	—	—	—	—
50%-59%	7	27	5	21	2	100	—	—
60%-69%	5	19	5	21	—	—	—	—
70%-79%	3	12	3	13	—	—	—	—

RV Indirect Loans (Dealer Paper)

Table 24/Minimum Down Payment Required

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
New RVs								
Reporting Institutions	*99*	*100*	*90*	*100*	*9*	*100*	—	—
Less than 10%	—	—	—	—	—	—	—	—
10%	13	13	12	13	1	11	—	—
15%	17	17	13	14	4	44	—	—
20%	47	47	44	49	3	33	—	—
25%	20	20	19	21	1	11	—	—
33%	2	2	2	2	—	—	—	—
Over 33%	—	—	—	—	—	—	—	—
Used RVs								
Reporting Institutions	*98*	*100*	*89*	*100*	*9*	*100*	—	—
Less than 10%	—	—	—	—	—	—	—	—
10%	5	5	5	6	—	—	—	—
15%	16	16	16	18	—	—	—	—
20%	40	41	32	36	8	89	—	—
25%	29	30	28	31	1	11	—	—
33%	7	7	7	8	—	—	—	—
Over 33%	1	1	1	1	—	—	—	—

Table 25/Aspects Financed

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*98*	*100*	*90*	*100*	*8*	*100*	—	—
Credit Life	95	97	87	97	8	100	—	—
Disability	85	87	81	90	4	50	—	—
Physical Damage	35	36	27	30	8	100	—	—
Extended Warranty	31	32	30	33	1	12	—	—
Tax & License	43	44	38	42	5	62	—	—
Dealer Added Accessories	66	67	59	66	7	88	—	—
Other	2	2	1	1	1	12	—	—

Table 26/Breakdown of RV Indirect Gross Loan Portfolio

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*43*		*41*		*2*		—	—
New RV Units	26,272	87	8,663	71	17,609	98	—	—
Used RV Units	3,799	13	3,499	29	300	2	—	—
Rental RV Units	66	0	66	0	—	—	—	—
Leased RV Units	—	—	—	—	—	—	—	—
Total RV Units	30,137	100	12,228	100	17,909	100	—	—

rockwood

RV Wholesale Financing (Floor Planning)

Table 27/Portfolio Protection Method

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*95*	*100*	***84***	***100***	***11***	***100***	—	—
Mfg Repurchase Agreements	72	76	62	74	10	91	—	—
Dealer Reserve Agreement	47	49	44	52	3	27	—	—
Lender Holds MCO	69	73	59	70	10	91	—	—
Personal Guarantee	82	86	72	86	10	91	—	—
In House Personnel	91	96	80	95	11	100	—	—
Service Company	10	11	6	7	4	36	—	—

Table 28/Dollar Volume of RV Wholesale Financing

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*77*	*100*	***67***	***100***	***10***	***100***	—	—
Less than $100,000	18	23	17	25	1	10	—	—
$100,000-$249,999	18	23	17	25	1	10	—	—
$250,000-$499,999	15	19	15	22	—	—	—	—
$500,000-$999,999	11	14	10	15	1	10	—	—
$1,000,000-$2,999,999	7	9	6	9	1	10	—	—
$3,000,000-$4,999,999	—	—	—	—	—	—	—	—
$5,000,000-$9,999,999	2	3	—	—	2	20	—	—
$10,000,000 or more	6	8	2	3	4	40	—	—

Table 29/Percentage of Manufacturer's Invoice That is Floor Planned

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*94*	*100*	***83***	***100***	***11***	***100***	—	—
Less than 25%	—	—	—	—	—	—	—	—
25% — 49%	1	1	—	—	1	9	—	—
50% — 74%	2	2	1	1	1	9	—	—
75% — 79%	—	—	—	—	—	—	—	—
80% — 89%	2	2	2	2	—	—	—	—
90% — 99%	16	17	14	17	2	18	—	—
100%	73	78	66	80	7	64	—	—
Average	*96.51%*		*97.53%*		*88.81%*		—	

Table 30/Renewal (Curtailment) Terms

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*80*	*100*	***71***	***100***	***9***	***100***	—	—
10%/90-10%/180-360	17	21	17	24	—	—	—	—
10%/120-10%/180-360	4	5	4	6	—	—	—	—
10%/180-10%/270-360	9	11	7	10	2	22	—	—
10%/90-10%/180-10%/270-360	21	26	19	27	2	22	—	—
Balance in 360 Days	6	8	6	8	—	—	—	—
10%/90-10%/180-10%/270-Open	2	3	2	3	—	—	—	—
Other (Single Responses)	31	39	25	35	6	67	—	—

RV Wholesale Financing (Floor Planning)

Table 31/Percentage of Floor Planned RV Units That Became Retail Loans

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*48*	*100*	***44***	***100***	***4***	***100***	—	—
Less than 25%	25	52	24	55	1	25	—	—
25% — 49%	8	17	8	18	—	—	—	—
50% — 74%	9	19	8	18	1	25	—	—
75% — 100%	6	13	4	9	2	50	—	—
Average	*34.54%*		*31.88%*		*63.75%*		—	

Table 32/RV Manufacturing Firms Represented in Wholesale Portfolio

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*72*	*100*	***64***	***100***	***8***	***100***	—	—
1	9	13	7	11	2	25	—	—
2	13	18	12	19	1	13	—	—
3	12	17	12	19	—	—	—	—
4	8	11	7	11	1	13	—	—
5	8	11	8	13	—	—	—	—
6	4	6	4	6	—	—	—	—
7	1	1	1	2	—	—	—	—
8	6	8	4	6	2	25	—	—
9	1	1	1	2	—	—	—	—
10	2	3	2	3	—	—	—	—
11 or more	8	11	6	9	2	25	—	—
Average	*4.70*		*4.57*		*5.75*		—	

Table 33/RV Dealerships Represented in Wholesale Portfolio

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*84*	*100*	***75***	***100***	***9***	***100***	—	—
1	22	26	22	29	—	—	—	—
2	28	33	27	36	1	11	—	—
3	10	12	9	12	1	11	—	—
4	7	8	7	9	—	—	—	—
5	3	4	3	4	—	—	—	—
6	—	—	—	—	—	—	—	—
7	1	1	1	1	—	—	—	—
8	2	2	2	3	—	—	—	—
9	1	1	1	1	—	—	—	—
10	1	1	1	1	—	—	—	—
11 or more	9	11	2	3	7	78	—	—
Average	*3.56*		*2.80*		*9.11*			

RV Loan Defaults and Repossessions

Table 34/ RV Accounts in Default (New and Used)

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*65*		*49*		*6*		*10*	
30 to 59 Days Delinquent	1,093	1.18	675	1.18	392	1.14	26	1.76
60 to 89 Days Delinquent	464	0.50	188	0.33	259	0.75	17	1.15
90 Days and Over	224	0.24	113	0.19	84	0.24	27	1.82
Total Delinquent	1,781	1.92	976	1.72	735	2.13	70	4.73
Total Direct & Indirect Loans	92,578	100	56,581	100	34,517	100	1,480	100

Table 35/ RV Repossessions: Full Year (New and Used)

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Repossession Rate								
Reporting Institutions	*65*		*49*		*6*		*10*	
Total Repossessions	1,578	1.70	736	1.30	818	2.37	24	1.62
Total Direct & Indirect Loans	92,578	100	56,581	100	34,517	100	1,480	100
Repossession Proceedings Begin								
Reporting Institutions	*106*	*100*	*88*	*100*	*9*	*100*	*9*	*100*
30 Days or Less	14	13	12	14	2	22	—	—
31 to 60 Days	48	45	42	48	5	56	1	11
61 to 90 Days	37	35	28	32	1	11	8	89
More than 90 Days	7	7	6	7	1	11	—	—
Average Days	*69.96*		*68.53*		*67.22*		*86.66*	
Marketing Method								
Reporting Institutions	*117*	*100*	*98*	*100*	*11*	*100*	*8*	*100*
Auto Auctions	22	19	19	19	2	18	1	13
Classified Ads	55	47	46	47	2	18	7	88
Dealers	38	32	33	34	5	45	—	—
Dealer Repurchase Agreement	45	38	40	41	5	45	—	—
Sealed Bids	26	22	23	23	3	27	—	—
Private Sale	34	29	29	30	4	36	1	13
Public Sale	3	3	3	3	—	—	—	—
Other	9	8	7	7	1	9	1	13
Percentage of Dollar Loss in Selling Repossessed RV								
Reporting Institutions	*30*	*100*	*21*	*100*	*4*	*100*	*5*	*100*
Less than 25%	13	43	12	57	—	—	1	20
26%-49%	10	33	7	33	3	75	—	—
50%-74%	4	13	2	10	—	—	2	40
75%-100%	3	10	—	—	1	25	2	40
Average	*29.56%*		*21.33%*		*40.00%*		*55.80%*	

Other Direct Loans

Table 36/Number of Outstandings—All Types of Direct Loans

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*107*	*100*	***85***	***100***	***4***	***100***	***18***	***100***
1,000 or Less	27	25	18	21	1	25	8	44
1,001-3,000	30	28	24	28	—	—	6	33
3,001-5,000	15	14	14	16	—	—	1	6
More than 5,000	35	33	29	34	3	75	3	17

Table 37/Gross Value of All Types of Direct Loans

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*107*	*100*	***85***	***100***	***4***	***100***	***18***	***100***
Less than $2.5 Million	16	15	8	9	—	—	8	44
$2.5-$4.99 Million	17	16	12	14	1	25	4	22
$5-$9.99 Million	21	20	19	22	—	—	2	11
$10-$19.99 Million	25	23	22	26	—	—	3	17
$20-$24.99 Million	7	7	6	7	—	—	1	6
$25-$49.99 Million	9	8	9	11	—	—	—	—
$50 Million and Over	12	11	9	11	3	75	—	—

Other Indirect Loans

Table 38/ Number of Outstandings—All Types of Indirect Loans

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*94*	*100*	***85***	***100***	***9***	***100***	—	—
1,000 or Less	18	19	18	21	—	—	—	—
1,001-3,000	28	30	26	31	2	22	—	—
3,001-5,000	13	14	12	14	1	11	—	—
More than 5,000	35	37	29	34	6	67	—	—

Table 39/Gross Value of All Types of Indirect Loans

	Total Reporting Number	%	Banks Number	%	Sales Installment Finance Firms Number	%	Credit Unions Number	%
Reporting Institutions	*94*	*100*	***85***	***100***	***9***	***100***	—	—
Less than $2.5 Million	13	14	13	15	—	—	—	—
$2.5-$4.99 Million	10	11	10	12	—	—	—	—
$5-$9.99 Million	15	16	15	18	—	—	—	—
$10-$19.99 Million	13	14	13	15	—	—	—	—
$20-$24.99 Million	6	6	5	6	1	11	—	—
$25-$49.99 Million	19	20	18	21	1	11	—	—
$50 Million and Over	18	19	11	13	7	78	—	—

Other Wholesale Loans

Table 40/ Dollar Value of All Wholesale Loans

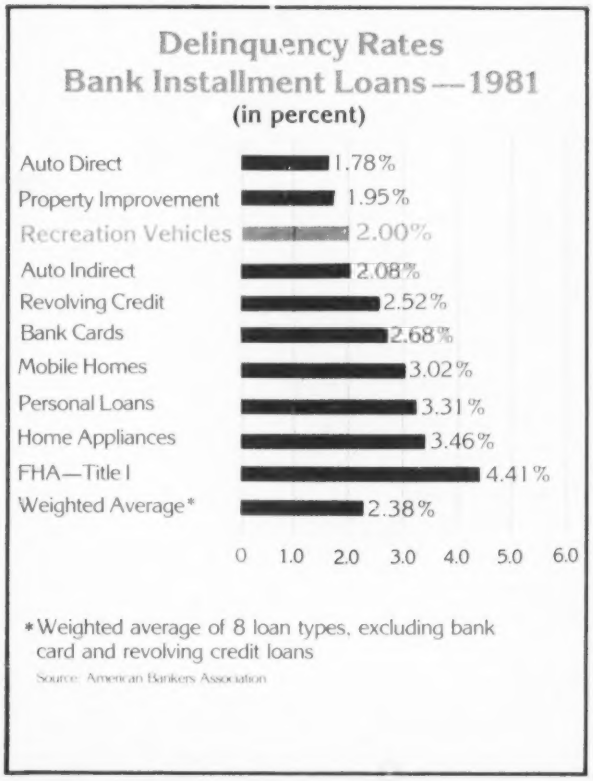
	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Reporting Institutions	*91*	*100*	*81*	*100*	*10*	*100*	*0*	*100*
Less than $250,000	5	5	5	6	—	—	—	—
$250,000-$499,999	7	8	6	7	1	10	—	—
$500,000-$999,999	15	16	15	19	—	—	—	—
$1,000,000-$2,999,999 . .	24	26	23	28	1	10	—	—
$3,000,000-$4,999,999 . .	8	9	7	9	1	10	—	—
$5,000,000-$9,999,999 . .	14	15	13	16	1	10	—	—
$10,000,000 or More	18	20	12	15	6	60	—	—

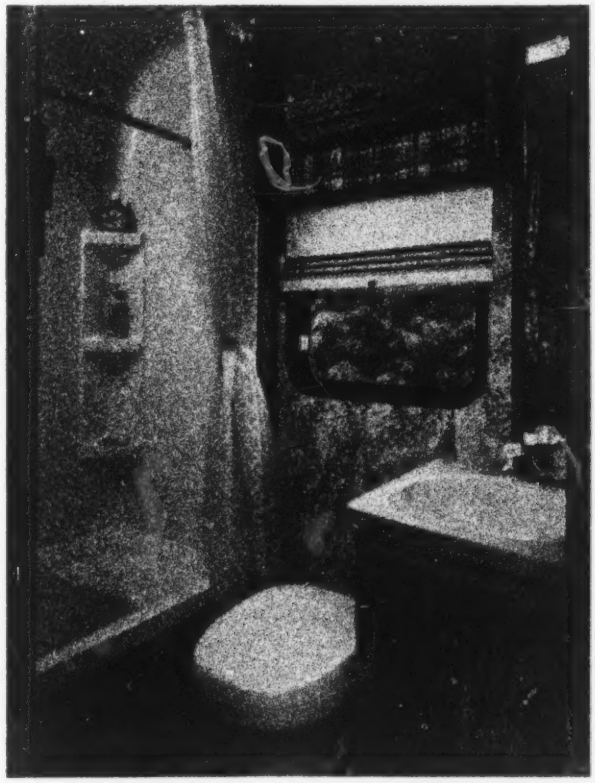
Other Wholesale Loans

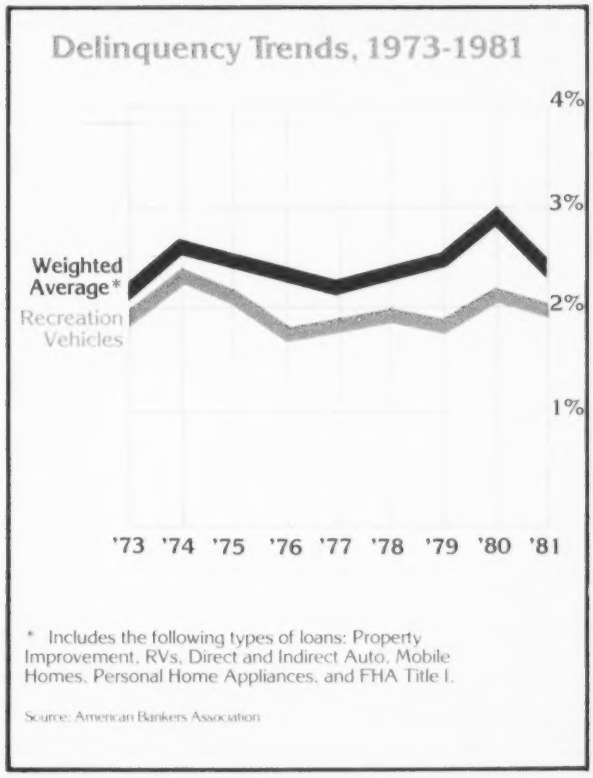
Table 41 / Financing of Automobiles and Other Recreational Equipment

	Total Reporting		Banks		Sales Installment Finance Firms		Credit Unions	
	Number	%	Number	%	Number	%	Number	%
Automobiles								
Reporting Institutions	*136*	*100*	*107*	*100*	*12*	*100*	*17*	*100*
Wholesale (Floor Planning)								
New	89	65	83	78	6	50	—	—
Used	67	49	64	60	3	25	—	—
Retail Indirect (Dealer Paper)								
New	99	73	87	81	7	58	1	6
Used	92	68	85	79	6	50	1	6
Retail Direct (Two Party)								
New	113	83	93	87	5	42	15	88
Used	112	82	92	86	5	42	15	88
Airplanes								
Reporting Institutions	*73*	*100*	*61*	*100*	*3*	*100*	*9*	*100*
Wholesale (Floor Planning)								
New	12	16	10	16	2	67	—	—
Used	7	10	7	11	—	—	—	—
Retail Indirect (Dealer Paper)								
New	15	21	14	23	1	33	—	—
Used	14	19	14	23	—	—	—	—
Retail Direct (Two Party)								
New	60	82	52	85	1	33	7	78
Used	63	86	54	89	1	33	8	89
Marine								
Reporting Institutions	*123*	*100*	*95*	*100*	*11*	*100*	*17*	*100*
Wholesale (Floor Planning)								
New	48	39	42	44	6	55	—	—
Used	16	13	14	15	2	18	—	—
Retail Indirect (Dealer Paper)								
New	60	49	54	57	5	45	1	6
Used	53	43	48	51	4	36	1	6
Retail Direct (Two Party)								
New	102	83	82	86	5	45	15	88
Used	104	85	84	88	5	45	15	88
Motorcycles								
Reporting Institutions	*113*	*100*	*89*	*100*	*7*	*100*	*17*	*100*
Wholesale (Floor Planning)								
New	44	39	40	45	4	57	—	—
Used	15	13	15	17	—	—	—	—
Retail Indirect (Dealer Paper)								
New	57	50	53	60	3	43	1	6
Used	48	42	43	48	3	43	2	12
Retail Direct (Two Party)								
New	95	84	76	85	4	57	15	88
Used	83	73	66	74	4	57	13	76
Snowmobiles								
Reporting Institutions	*65*	*100*	*49*	*100*	*5*	*100*	*11*	*100*
Wholesale (Floor Planning)								
New	19	29	17	35	2	40	—	—
Used	7	11	7	14	—	—	—	—
Retail Indirect (Dealer Paper)								
New	24	37	23	47	1	20	—	—
Used	21	32	19	39	1	20	1	9
Retail Direct (Two Party)								
New	52	80	40	82	2	40	10	91
Used	43	66	32	65	2	40	9	82

RV Buyer Trends






Delinquency Trends, 1973-1981
4%
3%
2%
1%
Weighted Average*
Recreation Vehicles
'73 '74 '75 '76 '77 '78 '79 '80 '81
* Includes the following types of loans: Property Improvement, RVs, Direct and Indirect Auto, Mobile Homes, Personal Home Appliances, and FHA Title I.
Source: American Bankers Association

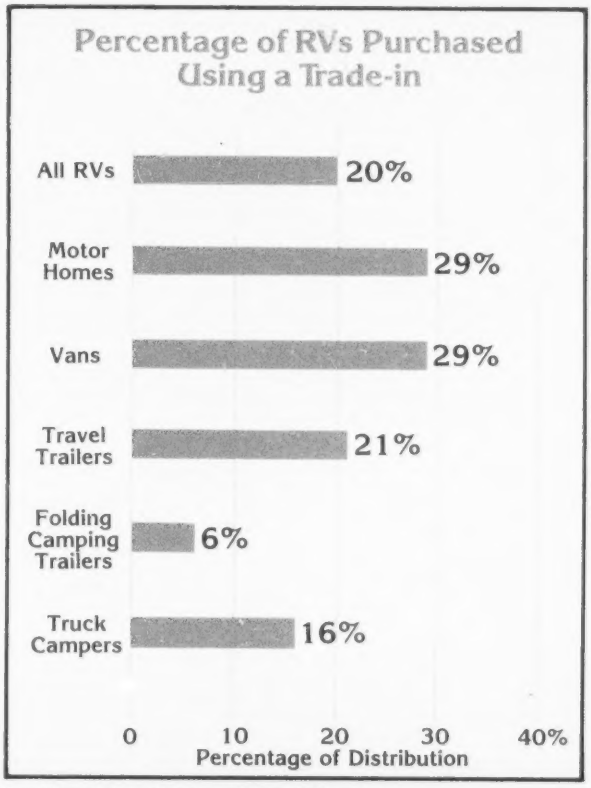
Credit and the RV Consumer

The Survey Research Center at the University of Michigan completed a study in 1980 made by telephone interviews with 7,500 vehicle owning families, 8.3% of whom owned a family camping vehicle.

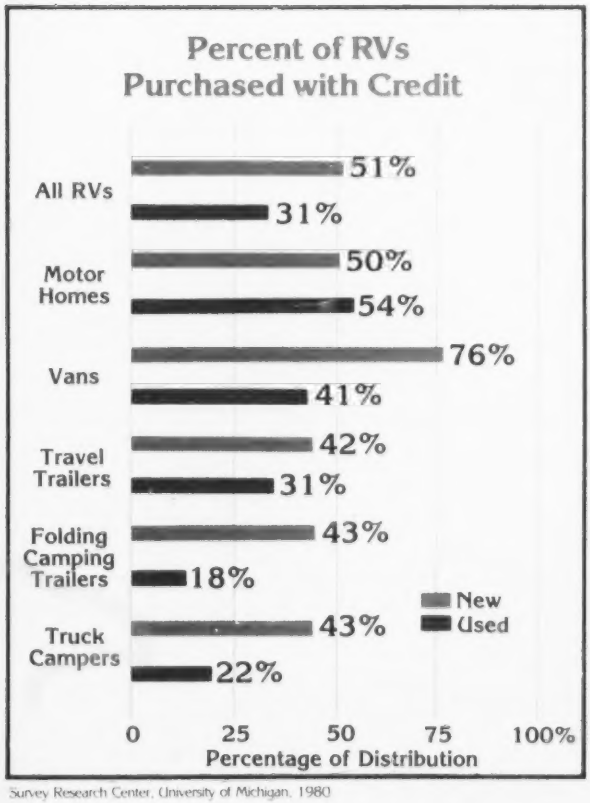
Among the findings, the survey revealed that, unlike earlier generations who asked for credit only to buy a home (and perhaps an automobile) today's consumer is willing to go into debt for things that are not an absolute necessity, even for a big ticket item such as a camping vehicle. Part of the study showed that credit is used in the purchase of more than half of all new RVs sold in the country each year, and in more than 30% of all used RVs that are bought.

According to the survey, RV Consumers are repeat buyers, too, for 20% of the buyers indicated they made a trade-in when buying another RV, many of them "trading up" to a more expensive vehicle.

The availability of credit is clearly essential to the well-being of the RV industry which offers a ready—and reliable—market to the financial community.



Survey Research Center, University of Michigan, 1980

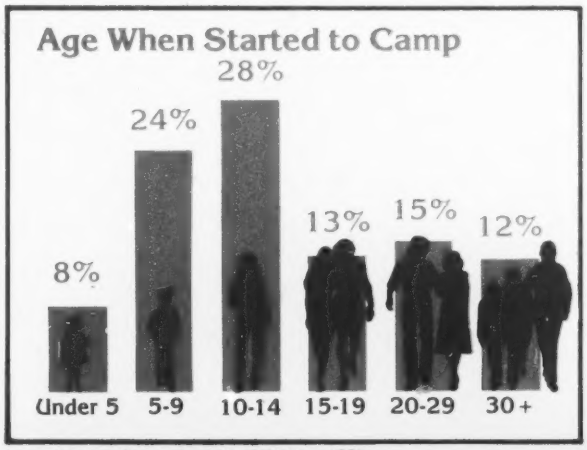


Survey Research Center, University of Michigan, 1980

Consumer Demand for RVs

In an ongoing effort to improve our understanding of the RV consumer, RVIA commissioned the Survey Research Center at the University of Michigan to investigate the underlying demand for recreation vehicle products. This 1981 survey, like the earlier one, was under the direction of Dr. Richard Curtin. A scientifically selected sample of 1,500 heads of U.S. households were questioned in this second survey, and the findings were extremely encouraging for future RV product sales.

The survey revealed that 60% of the people begin camping before they are 15 years of age, and 64% of those questioned agreed that camping is the best type of vacation. According to Curtin, campers who have this early experience in camping maintain their enthusiasm for camping for the rest of their lives.



Survey Research Center, University of Michigan, 1981

Percent of Households That Camped in Last 3 Years

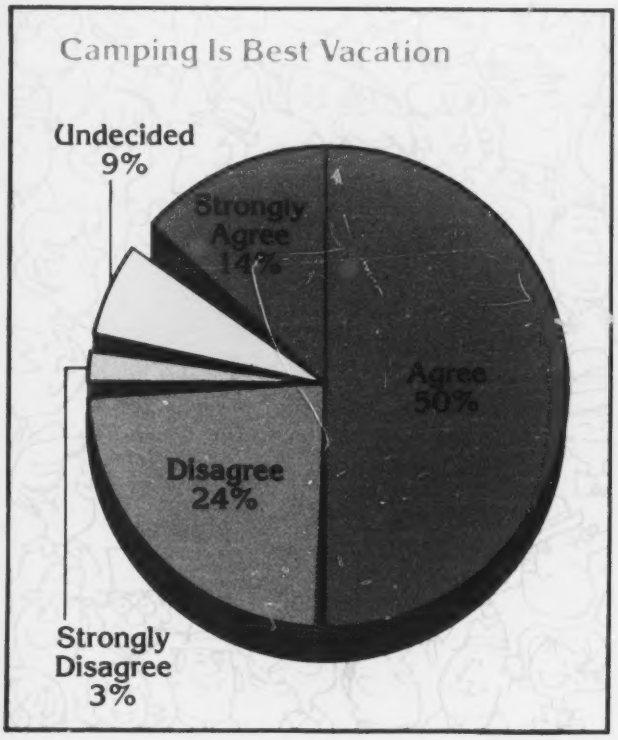
10 or more trips	14%
4 to 9 trips	14%
2 or 3 trips	17%
1 trip	12%
Total	57%

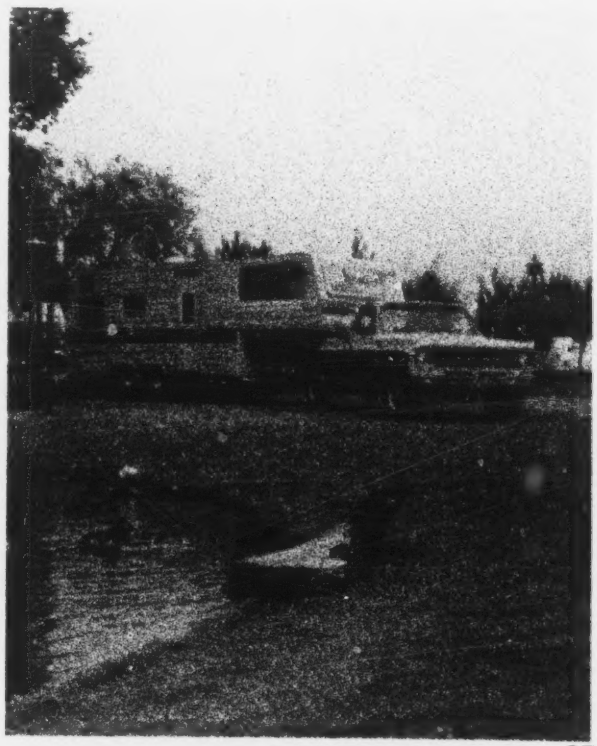
Survey Research Center, University of Michigan, 1981

Consumer Demand for RVs

Camping Preferences/RV Consumer Percent of U.S. Households that . . .

	Agree Camping is BEST Vacation	Prefer Camping Vacation	RV Gives As Much or More Value	Have Ever Camped	Have Been Inside an RV
All households	64%	47%	53%	66%	90%
Income					
Less than $10,000	62	47	52	50	81
$10,000-$14,999	73	51	52	72	94
$15,000-$19,999	73	59	66	75	95
$20,000-$29,999	62	45	54	72	96
$30,000 and over	58	41	53	79	95
Age					
Younger than 25	73	67	59	84	98
25-34	69	59	56	80	93
35-44	61	49	55	72	92
45-54	62	40	51	64	91
55-64	59	35	55	58	83
65 or older	65	36	49	46	85
Region					
West	80	62	51	86	94
North Central	60	46	54	65	92
Northeast	59	39	62	53	88
South	63	44	49	64	87
Number of Children					
None	65	41	51	65	90
One	62	53	60	65	93
Two	61	50	55	72	92
Three or more	73	75	59	67	87

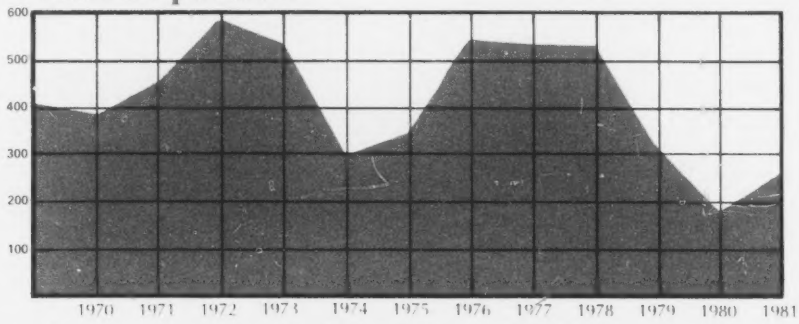




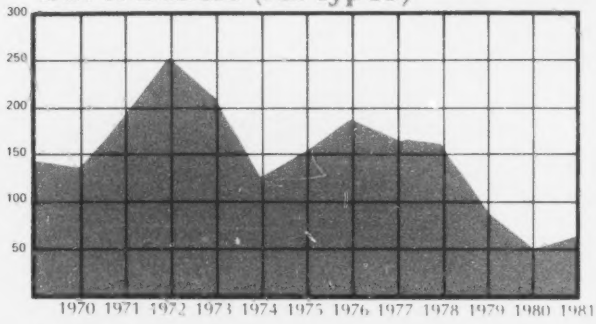
RV Shipments from Manufacturer to Dealer

By Product (in thousands)

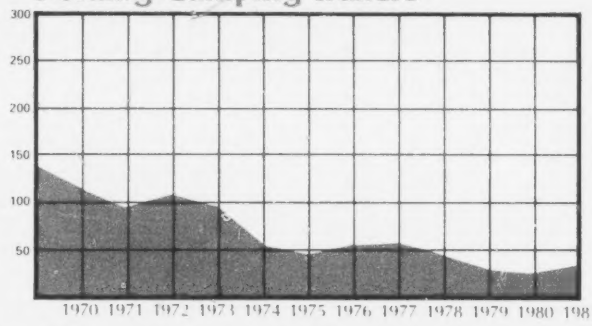
Total Shipments



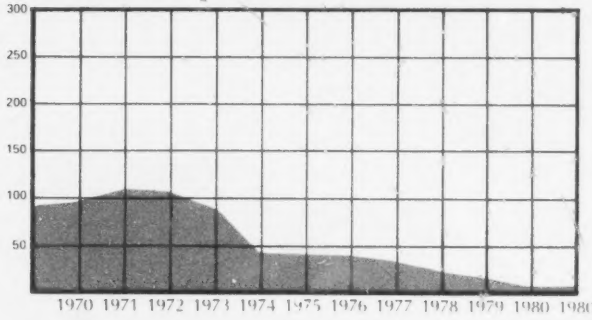
Travel Trailers (All Types)



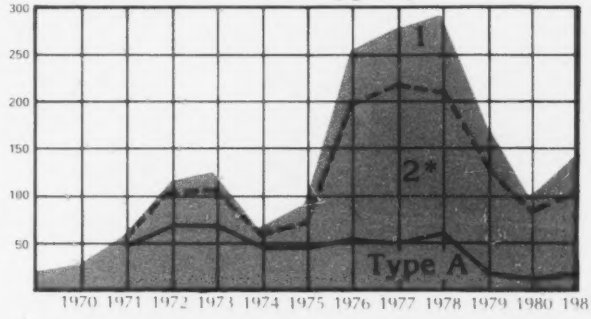
Folding Camping Trailers



Truck Campers



Motor Homes (All Types)



1 All Chopped Vans 2 Type B and Van Conversions

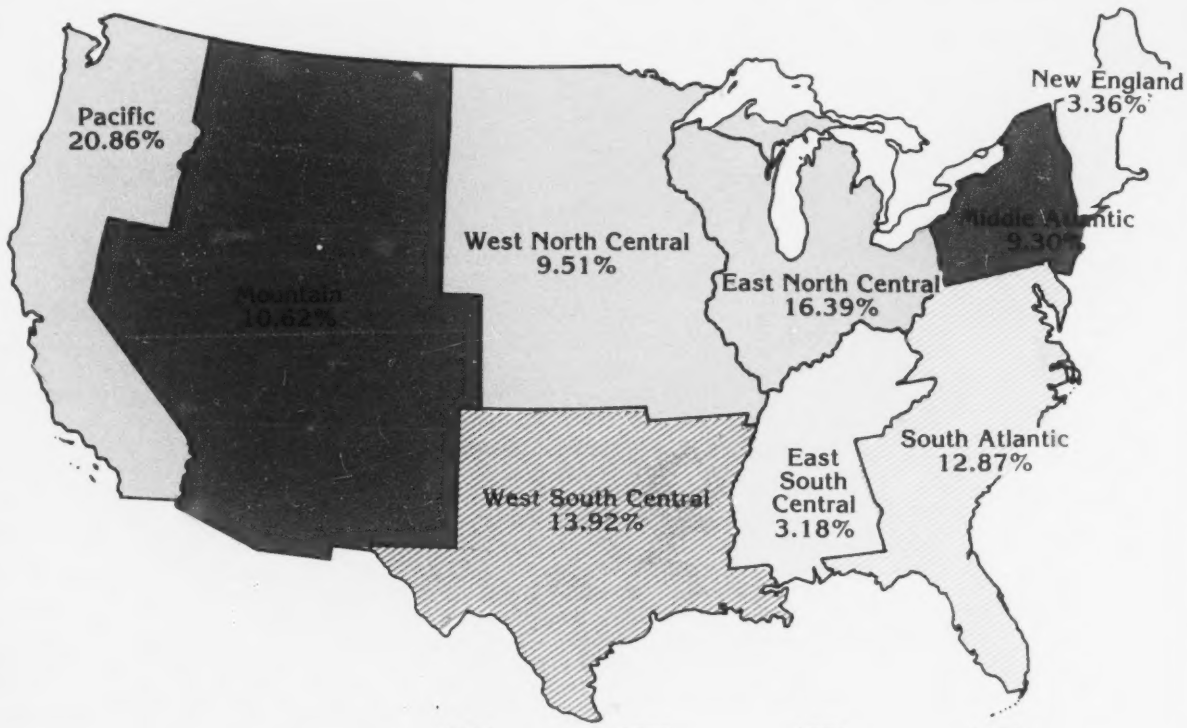
*Van Conversions Not Included Prior to 1976

Year	Total Shipments	All Travel Trailers	Folding Camping Trailers	Truck Campers	All Motor Homes*	% Change All Types
1981	**[illegible]9.1**	**63.8**	**35.0**	**5.1**	**135.2***	**+31.8**
1980	[illegible]1.4	52.0	24.5	5.0	99.9*	-41.0
1979	307.7	90.2	31.1	13.8	172.6*	-41.5
1978	526.3	159.8	48.2	24.7	239.6*	- 1.4
1977	533.9	167.9	53.9	31.9	280.2*	- 1.3
1976	541.1	189.7	53.3	42.0	256.1*	+59.4
1975	339.6	150.6	48.1	44.3	96.6	+14.8
1974	295.8	126.3	55.2	45.4	68.9	-44.1
1973	528.8	212.3	97.7	89.8	129.0	- 9.3
1972	582.9	250.8	110.2	105.1	116.8	+29.2
1971	451.0	190.8	95.8	107.2	57.2	+18.6
1970	380.3	138.0	116.1	95.9	30.3	- 5.1

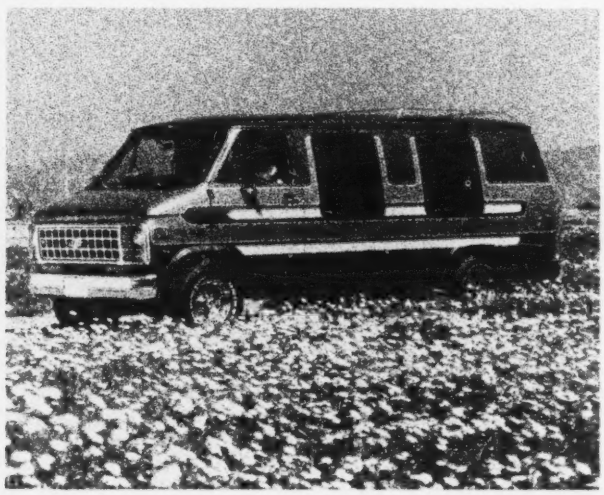
*Data Includes Van Conversions

RV Shipments from Manufacturer to Dealer

By Region



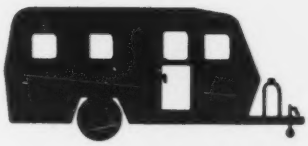
	1981	1980	1979	1978
Pacific	**20.86%**	20.25%	21.58%	22.85%
East North Central	**16.39**	17.44	19.49	20.21
West South Central	**13.92**	13.29	9.72	10.29
South Atlantic	**12.87**	13.38	11.55	10.56
Mountain	**10.62**	9.65	10.00	10.11
West North Central	**9.51**	8.18	10.44	10.42
Middle Atlantic	**9.30**	11.06	10.50	9.23
New England	**3.36**	3.75	3.15	3.00
East South Central	**3.18**	3.00	3.56	3.33



Vehicle Categories

Travel Trailer

A trailer designed to be towed by a motorized vehicle (auto, van or pick-up truck) and of such size and weight as not to require a special highway movement permit. It is designed to provide temporary living quarters for recreational, camping or travel use and does not require permanent on-site hook-up. A travel trailer can be one of the following types:



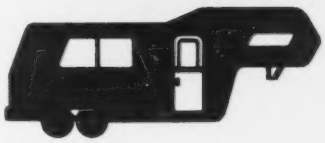
Conventional Travel Trailer

Ranges typically from 12 feet to 35 feet in length, and is towed by means of a bumper or frame hitch attached to the towing vehicle.

Park Trailer

Designated for seasonal or temporary living. When set up, may be connected to utilities necessary for operation of installed fixtures and appliances. Built on a single permanent chassis mounted on wheels and capable of being towed without special highway movement permits by a motorized vehicle. Not more than 40 feet overall body length and no more than 8 feet in overall body width when in the traveling mode. Designed for set-up by persons without special skills using only hand tools which may include lifting, pulling or supporting devices.

Fifth-Wheel Travel Trailer

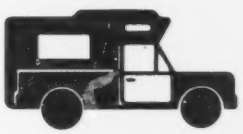


This unit can be equipped the same as the conventional travel trailer but is constructed with a raised forward section that allows a bi-level floor plan. This style is designed to be towed by a vehicle equipped with a device known as a fifth-wheel hitch.

Folding Camping Trailer

A recreation camping unit designed for temporary living quarters which is mounted on wheels and constructed with collapsible sidewalls that fold for towing by a motorized vehicle.

Truck Camper

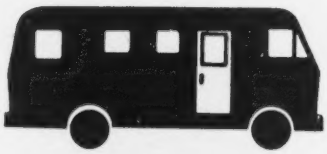


A recreational camping unit designed to be loaded onto, or affixed to, the bed or chassis of a truck, constructed to provide temporary living quarters for recreational camping or travel use.

Vehicle Categories

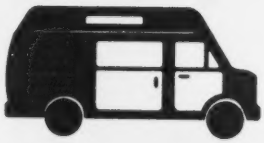
Motor Home

A recreational camping and travel vehicle built on or as an integral part of a self-propelled motor vehicle chassis. It may provide kitchen, sleeping and bathroom facilities and is equipped with the ability to store and carry fresh water and sewage. A motor home can be one of the following types:



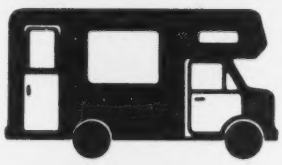
Conventional Motor Home (Type A)

The living unit has been entirely constructed on a bare, specially designed motor vehicle chassis.



Van Camper (Type B)

A panel-type truck to which the RV manufacturer adds any two of the following conveniences: sleeping, kitchen and toilet facilities, also 110 volt hook-up, fresh water storage, city water hook-up, and a top extension to provide more head room.



Chopped Van (Mini)

This unit is built on an automotive manufactured van frame with an attached cab section of a GVWR of 6500 pounds or more, with an overall height of more than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

Chopped Van (Low Profile)

This unit is built on an automotive manufactured van frame with an attached cab section having a GVWR of 6500 pounds or more, with an overall height of less than eight feet. The RV manufacturer completes the body section containing the living area and attaches it to the cab section.

Chopped Van (Compact)

This unit is built on an automotive manufactured cab and chassis having a GVWR of less than 6500 pounds. It may provide any or all of the conveniences of the larger units.

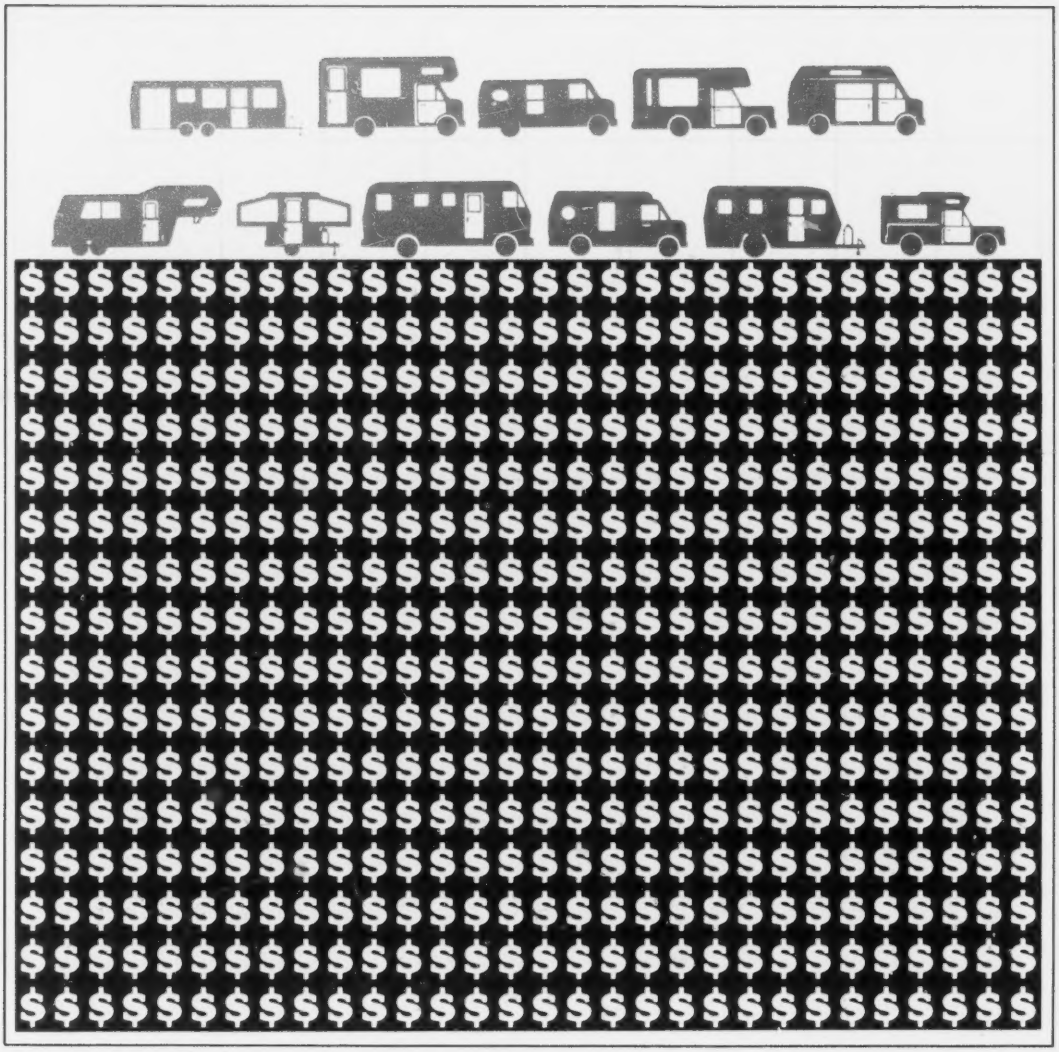
Multi-Use Vehicle

A motor vehicle designed for the transportation of people and/or property and altered by the RV manufacturer for esthetic or decorative purposes. These changes may include windows, carpeting, paneling, seats, sofas, and accessories.

Multi-Use Van Conversion

A completed van chassis modified in appearance for transportation and recreational purposes.

RVIA



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